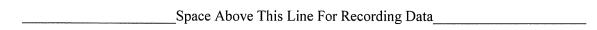
This document prepared by and after recording return to: Jackson Walker LLP 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attention: Vytas Petrulis

Parcel No. 30-5002-099-0015



TEMPORARY CONSTRUCTION EASEMENT AGREEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT AGREEMENT (this "Agreement"), is made this 29th day of August 2016 ("Effective Date"), by and between PEARL AT DADELAND OWNER, LLC, a Delaware limited liability company ("Grantor"); and CRP-GREP OVERTURE DADELAND OWNER, L.L.C., a Delaware limited liability company ("Grantee").

WITNESSETH

WHEREAS, Grantor is the owner of that certain parcel of land in Miami, Miami-Dade County, Florida, as more particularly described on <u>Exhibit A</u> attached hereto and incorporated herein ("Grantor's Land").

WHEREAS, Grantee is the owner of that certain parcel of land in Miami, Miami-Dade County, Florida, as more particularly described on <u>Exhibit B</u> attached hereto and incorporated herein ("*Grantee's Land*"). Grantor's Land and Grantee's Land are adjacent to one another.

WHEREAS, Grantee desires to construct a residential apartment project and related improvements (the "Overture Project") on Grantee's Land. In order for Grantee to construct the Overture Project, Grantee requires a temporary construction easement and adjacent temporary air rights easement from Grantor for purposes of aiding in the construction of the Overture Project on Grantee's Land (the "Construction").

WHEREAS, Grantor is willing to grant such temporary easements to Grantee, subject to the terms, covenants and conditions set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the premises, and Ten Dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee hereby agree as follows:

1. Grant of Temporary Construction Easement. Grantor hereby grants and conveys to Grantee (and its agents, contractors and subcontractors) a temporary, non-exclusive easement ("Temporary Construction Easement") over, across and upon that certain approximately 1,842.16 square feet of area located within Grantor's Land, as more particularly shown and described in Exhibit C attached hereto and incorporated herein (the "Construction Easement Area"), for the following purposes in connection with the Construction: (i) the placement, storage and operation of one Liebherr 357 HC-L Luffing Tower Crane, or a comparable luffer construction crane, and its associated boom, arm, bucket

hoists and tackle in the approximate location shown on **Exhibit D** (the "*Crane*"), (ii) the swing and movement of the jib of one or more construction cranes located on and operating from Grantee's Land (or other tracts adjacent to Grantee's Land) above the Construction Easement Area; (iii) the parking of passenger vehicles (no larger than a standard pick-up truck) utilized in connection with the Construction between the hours of 6:00 a.m. and 7:00 p.m., (iv) the staging, lay down, grading and/or stockpiling of soil up to a height not exceeding six (6) feet; and (v) the storing of equipment and materials utilized in connection with the Construction.

- 2. Grant of Air Rights Easement. Grantor hereby grants and conveys to Grantee (and its agents, contractors and subcontractors) a temporary, non-exclusive easement ("Temporary Air Rights Easement") to use the airspace above a portion of Grantor's Land (outside the Construction Easement Area) at a minimum height of one hundred (100) feet above ground level, as more particularly shown in Exhibit E attached hereto and incorporated herein (the "Air Rights Easement Area"), for the aerial swing and movement of the counterweight and balance arm of the Crane in connection with the Construction.
- 3. <u>Term.</u> Unless sooner terminated as provided herein, the term ("*Term*") of the Temporary Construction Easement and Temporary Air Rights Easement granted herein shall commence on the date ("*Commencement Date*") specified in a written notice of commencement (the "*Commencement Notice*") to be provided by Grantee to Grantor no later than 15 days prior to the beginning of the Term and shall expire on the earlier to occur of twenty-four (24) months following the Commencement Date or January 1, 2019 ("*Outside Termination Date*").
- 4. Transfer of CO Condition. Completion of the Easement Improvements (hereafter defined) within the Construction Easement Area is currently a condition for the issuance of final certificates of occupancy ("CO Condition") for the residential apartment property currently being constructed on Grantor's Land (the "Pearl at Dadeland Project"). Prior to Grantee issuing a Commencement Notice (and as a condition precedent to the Commencement Date), Grantee must first secure and furnish to Grantor the irrevocable written approval in a form reasonably acceptable to Grantor from Miami-Dade County (the "County") removing completion of the Easement Improvements as a CO Condition for the Pearl at Dadeland Project and transferring such obligation to Grantee as a CO Condition for the Overture Project (the "Transfer Condition"). In the event that Grantee is unable to satisfy the Transfer Condition on or before December 31, 2016, this Agreement (and all easements and other rights and obligations hereunder) shall automatically terminate, the Security Deposit (hereafter defined) will be returned to Grantee, and Grantor shall thereafter have the unrestricted right to proceed with completion of the Easement Improvements as may be necessary to satisfy the CO Condition.
- 5. <u>Easement Covenants</u>. The Temporary Construction Easement and Temporary Air Rights Easement (and the rights and benefits conveyed to Grantee under this Agreement) are hereby made expressly subject to the following continuing covenants and obligations of Grantee, each of which is a material inducement for Grantor to enter into this Agreement:
- A. Fencing. Within fifteen (15) days following the Effective Date and thereafter during the entirety of the Construction, Grantee shall, at Grantee's expense, secure the perimeter of the Construction Easement Area with a solid 8' high wood fence to protect the adjacent park ("Pearl at Dadeland Park") to prevent unauthorized entry into the Construction Easement Area (except by Grantee's employees, agents or invitees). Such fence shall be designed and installed in accordance with the fencing detail attached hereto as Exhibit F. Prior to fabrication and installation of fencing, Grantee shall submit shop drawings to Grantor for its review and approval, which shall not be unreasonably withheld or delayed. Prior to the end of the Term, Grantee shall, at Grantee's expense, remove or cause to be removed all fencing placed by Grantee around the perimeter of the Construction Easement Area.

- B. <u>Crane</u>. Grantee shall install the Crane in the approximate location shown on <u>Exhibit C</u>. Use of buck hoists will be permitted only during the first eighteen (18) months of the Term. The Crane shall not be used to lift loads or swing loads over Grantor's Land (other than the Construction Easement Area). The equipment mechanics of the Crane jib will include limit switches while in operation that will prevent the Crane operator from moving the Crane jib over Grantor's Land (other than the Construction Easement Area). When not in operation, swing breaks will be set that will prevent the Crane jib from "free swinging" over Grantor's Land (other than the Construction Easement Area), except for a release valve that in the case of excessive winds (above 45 mph) will release the break and permit the Crane jib to free-swing over Grantor's Land as an industry standard best practice precaution.
- C. <u>Deliveries to Construction Easement Area</u>. Grantee shall cause all deliveries to Grantor's Land during Construction to be made by way of the drive lane located on the east side of Grantor's Land as more particularly shown on <u>Exhibit D</u>, with vehicles entering the southeast corner of Grantor's Land and exiting the northeast corner of Grantor's Land. Additionally, should Grantor reasonably determine that construction deliveries are adversely impacting use of the Pearl at Dadeland Park, Grantor may give written notice to Grantee enumerating the activities that Grantor claims are adversely impacting use of the Pearl at Dadeland Park ("*Impact Notice*"). Grantee shall have forty-eight (48) hours following receipt of an Impact Notice to either cease such activities or modify such activities in a manner that Grantor reasonably agrees are no longer adversely impacting use of the Pearl at Dadeland Park. If Grantee fails to cease such activities or modify such activities in a manner reasonably satisfactory to Grantor, Grantor shall have the right upon delivery of written notice to Grantee to require all construction deliveries be limited to the hours between 9:00 a.m. to 3:00 p.m.
- D. <u>Netting/Fall Protection</u>. Grantee agrees to install debris netting around the perimeter of the building that is part of the Overture Project (the "Overture Building") in order to reduce the risk of damage to adjacent property or injury to persons resulting from falling debris. Such safety debris netting shall extend a minimum of thirteen (13) ft. from the north exterior wall of the Overture Building (except for the buck hoist) and shall remain in place until the exterior façade of the Overture Building is substantially complete.
- E. <u>SW 74th Court</u>. During Construction, Grantee will keep SW 74th Court open for continuous ingress and egress from Grantor's Land to SW 90th Street, except during any utility or civil tie-in(s) per Grantee's construction plans. In addition, Grantee agrees to schedule all work performed on, along or within SW 74th Court, including installation of utilities and civil tie-in(s), only between the hours of 9:00 p.m. to 5:00 a.m. local time, unless the authority having jurisdiction does not allow construction between such hours, in which case Grantee shall provide to Grantor advance notice of any such work to occur between the hours of 5:00 a.m. and 9:00 p.m. local time.
- F. <u>"C" Street</u>. During Construction, Grantee agrees not to use any portion of the curved "C" Street located within Grantor's Land for any purpose whatsoever, except during any utility or civil tie-in(s) per Grantee's construction plans, unless approved in writing by Grantor in its sole discretion including, without limitation, use of "C" Street for ingress or egress to SW 73rd Place, or as a means to maneuver or turnaround construction vehicles. Grantee agrees to strictly enforce compliance with this restriction by Grantee's agents, employees, contractors, subcontractors or suppliers of all tiers. Additionally, should Grantor reasonably determine that Grantee (or its agents, employees, contractors, subcontractors or suppliers) is using "C" Street in violation of the foregoing restriction, Grantor may deliver to Grantee written notice of any such violation (a "Violation Notice"). If during any 30-day period Grantee receives more than two (2) Violation Notices, Grantor shall be permitted to take all actions reasonably necessary to enforce compliance with this restriction, including, without limitation, hiring one or more off-duty officers to monitor traffic and prevent the use of "C" Street by Grantee's

agents, employees, contractors, subcontractors and suppliers. Grantee agrees to reimburse Grantor on a monthly basis for all costs incurred by Grantor in enforcing compliance with the foregoing restriction, with such reimbursement to be made not later than fifteen (15) days following receipt of paid receipts or other evidence reasonably substantiating the costs incurred by Grantor.

- G. Maintenance of Traffic Plan. Not less than fifteen (15) days prior to Grantee's submission of its Maintenance of Traffic (MOT) plan to the County, Grantee agrees to submit the same to Grantor for its review whereupon Grantor shall have five (5) business days to either approve or disapprove of said MOT plan which approval shall not be unreasonably withheld, delayed, or conditioned. If Grantor fails to notify Grantee of its approval or disapproval of the MOT plan within said five (5) business day period, and Grantee gives Grantor written notice of such failure ("second notice") which states in BOLD AND ALL CAPITAL letters that the consequence of failing to respond to such second notice will be deemed approval, and Grantor still fails to give its approval (or provide the basis of its disapproval) within two (2) business days after Grantee delivers the second notice to Grantor, then Grantor shall be deemed to have approved the MOT plan. Grantee's MOT plan shall in any event contain requirements for the use of directional signage and certified flaggers for all construction deliveries being made to Grantor's Land.
- Damage to Grantor's Property. In addition to, not in lieu of Grantee's H. obligations to complete the Easement Improvements, Grantee covenants and agrees, at its own cost and expense, to repair or cause to be repaired any damage to any improvements or personal property located on Grantor's Land caused by the activities of Grantee (or its agents, contractors or subcontractors) in connection with the use of the Construction Easement Area, the Air Rights Easement Area and/or the exercise of any other rights granted under this Agreement (the "Repair Obligations"). Grantee shall commence its Repair Obligations within ten (10) days after receiving notice from Grantor enumerating each repair required of Grantee pursuant to this Section 5.H ("Repair Notice"), and Grantee shall diligently pursue the completion of such Repair Obligations within forty-five (45) days after receiving a Repair Notice, subject to force majeure (excluding financial inability or economic conditions), provided however, if the damage enumerated in the Repair Notice materially affects the operation of the Pearl at Dadeland Project (for example, interruption of utility services), Grantee shall commence and use best efforts to complete its Repair Obligations no later than twenty-four (24) hours after receiving such Repair Notice. If Grantee fails to timely commence and/or complete its Repairs Obligations in accordance with the requirements of this Section 5.H, Grantor may complete the Repair Obligations with contractors selected by Grantor, and bill Grantee for the cost thereof. The Repair Obligations of Grantee under this Section 5.H shall survive the termination or expiration of this Agreement.
- I. Reimbursement of Expenses. Grantee agrees to reimburse Grantor for all fees and expenses incurred by Grantor in connection with this Agreement, including, without limitation, all fees and expenses associated with redesigning the Pearl at Dadeland Park to accommodate the Construction Easement Area, all legal fees and expenses incurred in reviewing and negotiating this Agreement, and all costs of preparing sketches, legal descriptions and other exhibits for this Agreement. Notwithstanding the foregoing, Grantee's reimbursement obligations under this Section 5.I. shall not exceed \$25,000.00. The obligations of Grantee under this Section 5.I. shall survive termination or expiration of this Agreement.
- J. <u>Completion of Easement Improvements</u>. Prior to the end of the Term, Grantee shall, at Grantee's expense, restore the Construction Easement Area to good condition and repair and install within the Construction Easement Area all landscaping, hardscaping and other improvements ("*Easement Improvements*") shown in or reasonably inferable from the plans and specifications for the Pearl at Dadeland Project, as more particularly shown and described in <u>Exhibit G</u> attached hereto and

incorporated herein, approved by the County pursuant to Building Permit No. 2015-014312, dated January 16, 2015 (together with such changes and/or modifications as may be requested by Grantee and approved by Grantor and the City of Miami, the "Approved Plans"). The Easement Improvements shall be constructed in a good and workmanlike manner and in accordance with Approved Plans and applicable governmental laws, codes and other requirements. Without limiting the foregoing, Grantee recognizes that Grantor has entered into this Agreement with the expectation that possession of the Temporary Construction Area will be returned to Grantor with the Easement Improvements fully completed on or before the Outside Termination Date. Grantor and Grantee also acknowledge that it would be difficult or impossible to ascertain the actual damages suffered by Grantor should a delay occur in completing the Easement Improvements and returning possession of the Construction Easement Area to Grantor on or before the Outside Termination Date. Accordingly, instead of requiring proof of actual damages, Grantee agrees that should Grantee fail to return possession of the Construction Easement Area to Grantor with the Easement Improvements fully completed prior to the Outside Termination Date, Grantee shall pay Grantor, as liquidated damages (but not as a penalty), an amount equal to \$2,000.00 per day for each and every day following the expiration of the Outside Termination Date through and including the date that Grantee delivers possession of the Construction Easement Area to Grantor with the Easement The obligations of Grantee under this Section 5.J shall survive Improvements fully completed. termination or expiration of this Agreement.

- K. <u>Security Deposit</u>. Prior to the Commencement Date, Grantee agrees to deliver to Grantor's mortgagee (for the benefit of Grantor), a cash deposit, unconditional letter of credit, surety bond or other form of security reasonably acceptable to Grantor and Grantor's mortgagee, in an amount not less than 110% of the estimated cost of the Easement Improvements (the "Security Deposit"). The parties acknowledge and agree that the estimated cost of the Easement Improvements is \$65,000.00. The Security Deposit shall secure Grantee's obligations to complete the Easement Improvements upon termination or expiration of this Agreement. In the event that Grantee does not complete installation of the Easement Improvements by the earlier to occur of the Outside Termination Date or sixty (60) days following expiration or termination of this Agreement, Grantor and/or Grantor's mortgagee may proceed to complete the Easement Improvements and utilize the Security Deposit to pay the cost thereof. In the event that the cost to complete the Easement Improvements is greater than the amount of the Security Deposit, Grantee shall remain liable for the balance. The Security Deposit shall be assignable by Grantor to any mortgagee of Grantor's Land or any successor owner of Grantor's Land. The obligations of Grantee under this Section 5.JK. shall survive termination or expiration of this Agreement
- L. <u>Mechanics Liens</u>. Grantee shall not cause or permit any mechanics' or similar liens to be filed against Grantor's Land arising from any construction activities conducted by Grantee (or Grantee's agents, contractors or subcontractors) in connection with the Overture Project, and Grantee does hereby agree to indemnify, defend and hold harmless Grantor from any cost, loss or expense associated with such lien or claim of lien (including any reasonable attorneys' fees incurred by Grantor in connection with defending against, removing, or bonding around any such lien or claim of lien). If any mechanic's lien or other lien shall be created or filed against Grantor's Land by reason of labor performed by or materials furnished to Grantee or the Overture Project, Grantee shall, within ten (10) days thereafter, at Grantee's sole cost and expense, cause such lien or liens, together with any notices of intention to file mechanic's liens that may have been filed with respect thereto, to be satisfied and discharged of record. The obligations of Grantee under this Section 5.L. shall survive the termination or expiration of this Agreement.
- M. <u>Compliance with Laws</u>. Grantee shall, at its sole cost and expense, comply with all applicable governmental and quasi-governmental laws, ordinances, codes, regulations and statutes pertaining to Grantee's use and occupancy of the Construction Easement Area and Air Rights Easement

Area, and Grantee shall obtain all necessary permits for such use and occupancy. Without limiting the foregoing, Grantee will not permit any hazardous materials or toxic substances to be present on or about Grantor's Land in violation of applicable environmental laws, or permit the release, discharge or disposal of any hazardous materials or toxic substances on, in, at, under Grantor's Land. Grantee shall promptly notify Grantor of any inquiry, test, investigation or enforcement proceeding by any governmental agency or authority against Grantee relating to any hazardous materials or toxic substances being present on or about Grantor's Land, or the occurrence of any event or existence of any condition that would cause a breach of any of the covenants set forth in this Section 5.M. If Grantee's use of the Construction Easement Area or Air Rights Easement Area results in a release, discharge or disposal of hazardous materials or toxic substances on, in, at, under or near Grantor's Land, Grantee agrees to investigate, clean up, remove or remediate such hazardous materials or toxic substances in full compliance with the requirements of all environmental laws and any governmental agency or authority responsible for the enforcement of any such environmental laws. Grantor shall also have the right, but not the obligation, to take whatever action with respect to any such hazardous materials or toxic substances that it deems necessary, in Grantee's reasonable discretion, to protect the value of Grantor's Land. All costs and expenses paid or incurred by Grantor in the exercise of such right shall be payable by Grantee to Grantor upon demand. The obligations of Grantee under this Section 5.M. shall survive termination or expiration of this Agreement

- Use of Pearl at Dadeland Parking Garage. Grantee and its agents, employees, N. contractors, subcontractors, suppliers, guests or other invitees of the Overture Project are prohibited from parking in the Pearl at Dadeland parking garage. Grantee agrees to strictly enforce compliance with this restriction. All vehicles parked in violation of this restriction will be subject to towage. In addition, any violation of this restriction by Grantee, or any agent, employee, contractor, subcontractor, supplier, guest or other invitee of the Overture Project will be subject to a fine, to be assessed against and payable by Grantee as follows: first time violation - \$250 per vehicle, second time violation - \$500 per vehicle, additional violations - \$1000 per vehicle. Fines are payable by Grantee regardless of whether Grantor elects to tow the unauthorized vehicles. A photograph of a vehicle in the Pearl at Dadeland parking garage showing a license plate number that belongs to Grantee, or an agent, employee, contractor, subcontractor, supplier, guest or other invitee of the Overture Project, shall be sufficient proof that a violation has occurred. Grantee agrees to reimburse Grantor on a monthly basis for any fines assessed by Grantor pursuant to the foregoing provisions, with such reimbursement to be made not later than fifteen (15) days following receipt of a photograph (or photographs) of the non-compliant vehicle(s) or other evidence reasonably substantiating the violation. The obligations of Grantee under this Section 5.N. shall survive termination or expiration of this Agreement
- or covenants contained in this Agreement, and such default shall not be cured within fifteen (15) days following written notice of default from Grantor (provided that, Grantor shall not be obligated to give notice and opportunity to cure with respect to the same obligation, agreement or covenant more than two times in any consecutive twelve (12) month period, and the failure to perform the same obligation, agreement or covenant thereafter in such consecutive twelve (12) month period shall immediately give rise to Grantor's default remedies without the necessity of notice and opportunity to cure), then Grantor shall have the right, in addition to all rights and remedies available to Grantor at law or in equity, to immediately terminate this Agreement by written notice of termination to Grantee. In addition to the aforementioned rights and remedies, if Grantee shall fail to remove, within twenty (20) days following the termination of this Agreement, any equipment, materials or other property brought onto the Construction Easement Area in connection with this Agreement (collectively, the "Grantee's Property"), then such property shall be deemed abandoned, and Grantor shall have the immediate right, without any additional

notice to Grantee, to remove Grantee's Property from the Construction Easement Area, and charge the cost of such removal to Grantee.

- 7. Termination by Grantee. Notwithstanding anything to the contrary contained herein, Grantee shall have the right to terminate this Agreement upon thirty (30) days' notice to Grantor. Upon termination of the Agreement in accordance with this Section 7, neither Grantor nor Grantee shall have any further rights or obligations under this Agreement except for those intended by their terms to survive termination of this Agreement, including, without limitation, Grantee's obligations to restore the Construction Easement Area and complete the Easement Improvements. Grantor shall return the Security Deposit to Grantee promptly following Grantee's restoration of the Construction Easement Area and completion of the Easement Improvements.
- <u>Insurance</u>. Prior to entering onto Grantor's Land and at all times thereafter until Grantee has delivered possession of the Construction Easement Area to Grantor with the Easement Improvements completed, Grantee and its general contractor shall maintain in full force and effect a policy of commercial general liability insurance for bodily injury, death and property damage insuring against claims, demands or actions relating to Grantee's use of Grantor's Land with a minimum combined single limit of not less than \$25,000,000 per occurrence for injury to persons and for property damage (which limits may be satisfied through a combination of primary, umbrella and excess coverage). Such insurance policy must include contractual liability coverage insuring the indemnity obligations of Grantee under this Agreement, and shall name Grantor, Morgan Group Property Management, LLC, and their respective affiliates, agents, employees, officers, managers, partners and members, as additional insureds, with coverage as broad as provided to the named insured. Such policy shall be endorsed so as to require thirty (30) days' prior written notice to Grantor, given in the manner set forth under this Agreement, in the event of cancellation. Such insurance shall be primary over any insurance maintained by Grantor and shall contain a waiver of subrogation in favor of Grantor. All insurance policies required to be carried by Grantee under this paragraph shall be written with financially responsible insurance companies authorized to do business in the State of Florida and with an A.M. Best Company rating of "A-, VIII" or better.
- 9. Release; Indemnification. Grantee, on behalf of itself and its successors and assigns, hereby releases Grantor from and against any and all claims, losses and other liabilities arising out of, or in connection with the use of Grantor's Land, or the exercise of the Grantee's rights under this Agreement. Grantee, and its successors and assigns, agrees to save, defend, indemnify and hold harmless Grantor, and its affiliates, agents, officers, employees, contractors, tenants, customers and invitees, successors and assigns ("Indemnified Parties"), from and against any and all loss, liability, damages, claims, costs, reasonable attorneys' fees and expenses, arising out of or relating to use of Grantor's Land or exercise of the rights granted under this Agreement by Grantee or any of Grantee's employees, agents, contractors, subcontractors, invitees or guests, REGARDLESS OF WHETHER SUCH CLAIMS ARE CAUSED, IN WHOLE OR PART, BY THE JOINT OR CONCURRENT NEGLIGENCE OF ANY OF THE INDEMNIFIED PARTIES, except to the extent of the gross negligence, willful misconduct or sole negligence of Grantor or Grantor's employees, agents or invitees.
- 10. <u>Notices</u>. Any notice, consent or other communication permitted or required by this Agreement shall be in writing, and shall be given to each party, at the address set forth below, in the following manner: (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) email. Each such notice shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of email, as of the date of the email transmission. Unless and until changed as provided below, the addresses for notices given pursuant to this Agreement shall be as follows:

As to Grantor: Pearl at Dadeland Owner, LLC

c/o The Morgan Group, Inc. 5606 S. Rice Avenue Houston, Texas 77025 Attn: Carter H. Bechtol

Email: carterb@morgangroup.com

With copies to: Invesco Real Estate

2001 Ross Avenue, Suite 3400

Dallas, Texas 75201 Attn: Scott Wyatt

Email: scott.wyatt@invesco.com

And The Morgan Group, Inc.

5606 S. Rice Avenue Houston, Texas 77025 Attn: Rosalind M. McLeroy

Email: rosalindm@morgangroup.com

As to Grantee: CRP-GREP Overture Dadeland Owner, L.L.C.

Attn: Lewis Stoneburner & Todd Wigfield

18 Broad Street, 3rd Floor

Charleston, South Carolina 29401

Email: lstoneburner@greystar.com & twigfield@greystar.com

With a copy to: Moss

2101 N. Andrews Avenue Ft. Lauderdale, Florida 33311

Attn: Scott Desharnais & Jeff Callahan

Email: sdesharnais@mosscm.com & jcallahan@mosscm.com

Each party shall have the right to designate a different individual or address for notices under this Agreement by giving a notice in writing to the other party in the manner provided above at least ten (10) days prior to the effective date of the change. Notices on behalf of either party may be given by such party's counsel.

- 11. <u>Private Agreement</u>. This Agreement does not grant, and shall not be construed as a dedication of any portion of Grantor's Land or to grant or create any rights in favor of any third parties (other than the agents, contractors and subcontractors of Grantee), or the public in general, it being the intention of Grantor and Grantee that this Agreement shall be strictly limited to the purposes herein expressed.
- 12. <u>Assignment.</u> Grantee may not assign its rights or obligations under this Agreement without the prior written consent of Grantor, which consent may be withheld in Grantor's sole discretion. Grantor shall have the right to assign its right or obligations under this Agreement to any mortgagee of Grantor's Land and/or any successor owner of Grantor's Land.
- 13. <u>Waiver of Trial by Jury</u>. GRANTOR AND GRANTEE, UNCONDITIONALLY AND IRREVOCABLY, EACH WAIVES, RELINQUISHES, AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN

ANY WAY RELATING TO THIS AGREEMENT AND/OR ANY ACTION TAKEN IN CONNECTION THEREWITH. GRANTOR AND GRANTEE ACKNOWLEDGE THAT THIS WAIVER IS MADE VOLUNTARILY, KNOWINGLY, AND WITH FULL AWARENESS OF THE LEGAL CONSEQUENCES.

- 14. <u>Costs of Enforcement</u>. In the event of any dispute under this Agreement, the non-prevailing party shall pay, on demand, all out-of-pocket costs and expenses incurred by the prevailing party (including, without limitation, reasonable attorneys' fees).
- 15. <u>Amendments</u>. This Agreement may be amended only by a written agreement executed by the owners of the Grantee Land and the Grantor Land, and properly recorded in the land records of Miami-Dade County, Florida.
- 16. <u>Miscellaneous</u>. This Agreement has been entered into, and shall be construed in accordance with, the laws of the State of Florida. This Agreement sets forth the entire agreement of the parties with respect to the matters set forth herein, and supersedes any prior written or oral understandings between the parties with respect to those matters.
- 17. <u>Counterparts</u>. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same instrument.
- 18. <u>Termination of Public Record</u>. Notwithstanding anything in this Agreement to the contrary, upon the expiration or termination of this Agreement, Grantor and Grantee shall promptly, upon the request of the other, execute, deliver and record in the Public Records of Miami-Dade County, Florida such documents and/or instruments effecting, evidencing and confirming such expiration or termination as shall from time to time be requested by the other party.
- 19. AS IS Condition. Grantee hereby acknowledges and agrees that neither Grantor nor any of Grantor's agents, employees or other representatives have made any representations or warranties, either express or implied, with regard to the condition of Grantor's Land, or with regard to the suitability or fitness thereof for Grantee's intended use. Grantee accepts the Construction Easement Area and Air Rights Easement Area in "AS IS" and "WHERE IS" condition, with all faults and defects. Without limiting the foregoing, Grantee acknowledges that a portion of the Easement Improvements may be installed by Grantor within the Construction Easement Area prior to the Effective Date. Grantee may, at Grantee's sole option and expense, elect to protect and stage around the existing Easement Improvements or remove the existing Easement Improvements and replace the same upon expiration or termination of this Agreement.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the parties have duly executed and delivered this Temporary Construction Easement Agreement under seal as of the Effective Date.

GRANTOR:

PEARL AT DADELAND OWNER, LLC, a Delaware limited liability company

By: Pearl at Dadeland Investors, LLC a Delaware limited liability company, its sole member

By: Morgan Group Dadeland, LTC
a Delaware limited liability company,
its manager

Name: ARRA SECRETS

Title: VP

Witness Name: <u>Kim Phillips</u>

Witness Name: Chas McGha

STATE OF TEXAS COUNTY OF HARRIS

The foregoing instrument was acknowledged before me this 29th day of August, 2016 by Carter Bechtol, as <u>vice president</u> of Morgan Group Dadeland, LLC, a Delaware limited liability company, as manager of Pearl at Dadeland Investors, LLC, a Delaware limited liability company, as the sole member of Pearl at Dadeland Owner, LLC, a Delaware limited liability company, who is personally known to me.

Notary Public

ATTURES CONTINUE ON FOLLOWING PAGE

Print Name: Lori W. Bangs

My Commission Expires: March 24, 2017

GRANTEE:

CRP-GREP OVERTURE DADELAND OWNER, L.L.C., a Delaware limited liability company

By: CRP-GREP AA, L.L.C. a Delaware limited liability company, its sole member

> By: Greystar Coinvestment VIIB, LLC a Delaware limited liability company, its authorized member

> > By: Greystar Investment Group, LLC a Delaware limited liability company, its manager

STATE OF **COUNTY OF**

The foregoing instrument was acknowledged before me this 16 day of Avaust, 2016 by KINIS STEWEROUSE, as AUTHORIZED SIGNATURY of Greystar Investment Group, LLC, a Delaware limited liability company, as the manager of Greystar Coinvestment VIIB, LLC, a Delaware limited liability company, as the authorized member of CRP-GREP AA, L.L.C., a Delaware limited liability company, as the sole member of CRP-GREP Overture Dadeland Owner, L.L.C., a Delaware limited liability company, who is personally known to me or who has produced _ identification.

Notary Public Print Name: LAULEN

My Commission Expires: 911312023

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Exhibit A

Grantor's Land

The land referred to herein below is situated in the County of MIAMI-DADE, State of FLORIDA, and is described as follows:

PARCEL 1 AND PARCEL 2 BEING A PORTION OF DADELAND TOWN CENTER, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 170, PAGE 10, OF THE PUBLIC RECORDS MIAMI-DADE COUNTY, FLORIDA.

PARCEL 1:

TRACT B, KENDALL CORNER, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 143, PAGE 90 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

PARCEL 2:

THAT PORTION OF TRACT C OF PALMETTO-KENDAL HEIGHTS, AS RECORDED IN PLAT BOOK 70, AT PAGE 47, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "C"; THENCE SOUTH 04"11'23" EAST ALONG THE EAST LINE OF SAID TRACT "C " FOR A DISTANCE OF 3,00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF NORTH KENDALL DRIVE; THENCE SOUTH 85°27'47" WEST ALONG THE SOUTH RIGHT-OF-WAY LINE OF NORTH KENDALL DRIVE FOR A DISTANCE OF 1579.11 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE SOUTH 04°32'13" EAST ALONG THE WEST PROPERTY LINE OF TRACT "A" OF "FAIRFIELD AT DADELAND", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 160, PAGE 99, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA FOR A DISTANCE OF 339.13 FEET; THENCE SOUTH 85°27'47" WEST FOR A DISTANCE OF 144.79 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE TO THE LEFT, A RADIAL LINE TO SAID POINT BEARS NORTH 79°20'01" WEST; THENCE 17.40 FEET ALONG THE ARC OF SAID CURVE CONTAINING A RADIUS OF 88.65 FEET AND A CENTRAL ANGLE OF 11°14'53" TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE, A RADIAL LINE TO SAID POINT BEARS NORTH 89°25'07" EAST; THENCE SOUTH 01°01'30" EAST ALONG SAID LINE FOR A DISTANCE OF 37.84 FEET TO THE POINT OF INTERSECTION WITH THE EAST PROPERTY LINE OF TRACT "A" OF "KENDALL CORNER", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 143, PAGE 90, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE THE FOLLOWING COURSE ALONG THE EAST PROPERTY LINES OF TRACTS A AND B OF SAID PLAT NORTH 04°32'13" WEST FOR A DISTANCE OF 394.04 FEET TO THE POINT OF INTERSECTION WITH SAID SOUTH RIGHT-OF-WAY LINE OF NORTH KENDALL DRIVE: THENCE NORTH 85°27'47" EAST ALONG SAID LINE FOR A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.

Exhibit B

Grantee's Land

A portion of Tract "C" of "PALMETTO-KENDAL HEIGHTS", according to the Plat thereof as recorded in Plat Book 70, Page 47, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Parcel 2A:

COMMENCE at the Northeast corner of said Tract "C"; thence \$04°11'23"E along the East line of said Tract "C" for a distance of 3.00 feet to a point on the South Right-of-Way line of North Kendall Drive; thence \$85°27'47"W along the South Right-of-Way line of North Kendall Drive for a distance of 1579.11 feet to the POINT OF BEGINNING of the following described parcel of land; thence continue \$85°27'47"W along said Right-of-Way line for a distance of 150.00 feet; thence \$04°32'13"E for a distance of 600.00 feet; thence \$85°27'47"E for a distance of 150.00 feet; thence run \$85°27'47"W for a distance of 600.00 feet to the POINT OF BEGINNING.

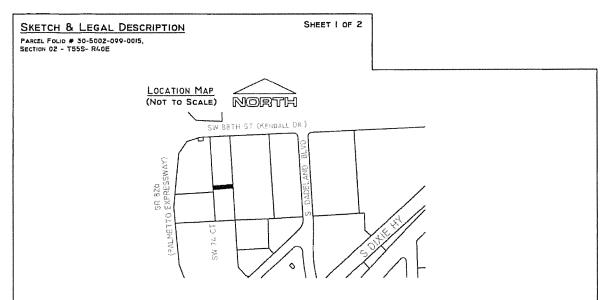
Less the following described parcel of land:

Parcel 2A North:

COMMENCE at the Northeast corner of said Tract "C": thence \$04°11'23"E along the East line of said Tract "C" for a distance of 3.00 feet to a point on the South Right-of-Way line of North Kendall Drive; thence \$85°27'47"W along the South Right-of-Way line of North Kendall Drive for a distance of 1579.11 feet to the POINT OF BEGINNING of the following described parcel of land; thence S04°32'13"E along the West property line of Tract "A" of "FAIRFIELD AT DADELAND", according to the Plat thereof as recorded in Plat Book 160, Page 99, of the Public Records of Miami-Dade County, Florida for a distance of 339.13 feet; thence \$85°27'47"W for a distance of 144.79 feet to the point of intersection with a non-tangent curve to the left, a radial line to said point bears N79°20'01"W: thence 17.40 feet along the arc of said curve containing a radius of 88.65 feet and a central angle of 11°14'53" to the point of intersection with a nontangent line, a radial line to said point bears N89°25'07"E: thence S01°01'30"E along said line for a distance of 37.84 feet to the point of intersection with the East property line of Tract "A" of "KENDALL CORNER", according to the Plat thereof as recorded in Plat Book 143. Page 90, of the Public Records of Miami-Dade County, Florida: thence the following course along the East property lines of Tracts "A" and "B" of said plat; thence N04°32'13"W for a distance of 394.04 feet to the point of intersection with said South Right-of-Way line of North Kendall Drive: thence N85°27'47"E along said line for a distance of 150.00 feet to the POINT OF BEGINNING. Containing 39.026.81 square feet or 0.90 acres, more or less.

Exhibit C

Easement Property



LEGAL DESCRIPTION:

A PORTION OF TRACT A, OF PLAT OF DADELAND TOWN CENTER, ACCORDING TO THE MAP THEREOF, AS RECORDED IN PLAT BOOK 170, PAGE 10 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A, OF DADELAND TOWN CENTER, SAID POINT BEING LOCATED ON THE SOUTH RIGHT OF WAY LINE OF SW 88TH STREET (KENDALL DRIVE) AS PER SAID PLAT OF DADELAND TOWN CENTER; THENCE RUN SO4°32'13"E, AS BASIS OF BEARINGS FOR THIS DESCRIPTION, ALONG THE EAST LINE OF SAID TRACT A, FOR A DISTANCE OF 323.13 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SO4°32'13"E FOR 16.00 FEET; THENCE RUN S85°27'47"W FOR 132.33 FEET TO A POINT ON A 15.29 FEET RADIUS CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, A RADIAL LINE THRU SAID POINT BEARS N87°56'26"W FROM ITS RADIUS POINT; THENCE RUN NORTHERLY AND NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT, THRU A CENTRAL ANGLE OF 39°35'07" FOR AN ARC DISTANCE OF 10.55 FEET TO A POINT, A RADIAL LINE THRU SAID POINT BEARS N52°30'26"W FROM ITS RADIUS POINT; THENCE RUN N85°27'47"E FOR 29.05 FEET TO A POINT OF CURVATURE OF A 14.67 FEET RADIUS CURVE, CONCAVE TO THE NORTHWEST; THENCE RUN EASTERLY AND NORTHEASTERLY ALONG SAID CURVE TO THE LEFT THRU A CENTRAL ANGLE OF 58°13'37" FOR AN ARC DISTANCE OF 14.90 FEET TO A POINT, A RADIAL LINE THRU SAID POINT BEARS S60°22'37"E FROM ITS RADIUS POINT; THENCE RUN N85°27'47"E FOR 87.83 FEET MORE OR LESS TO A POINT ON THE EAST LINE OF SAID TRACT A AND THE POINT OF BEGINNING.

ALL THESE LANDS CONTAINING 1,842.16 SQUARE FEET, MORE OR LESS, AND LYING AND BEING IN THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 55 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, FLORIDA.

ODALYS C. BELLO

PROFESSIONAL SURVEYOR & MAPPER NO. 6169
STATE OF FLORIDA
COMPLETION DATE: 05/27/2016

NOTES:

T. THIS IS NOT A BOUNDARY SURVEY, 2. REFER TO PLAT (S) OF RECORD FOR ADDITIONAL GEOMETRIC INFORMATION.

3. IMPROVEMENTS AND UTILITIES ARE NOT LOCATED ON THIS SKETCH. L.-THIS SKETCH AND THE COPIES THEREOF, ARE NOT VALID WITHOUT THE SIGNATURE AND RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

B & B

BELLO & BELLO

LAND SURVEYING CORPORATION LB No. 7262

12230 S.W. 131 Avenue Suite 201

MIAHI, FL 331B6

PH: (305) 251-9606 FAX: (305) 251-6057

WWW BELLOLANDSURVEYING.COH

PROJECT No. 16221

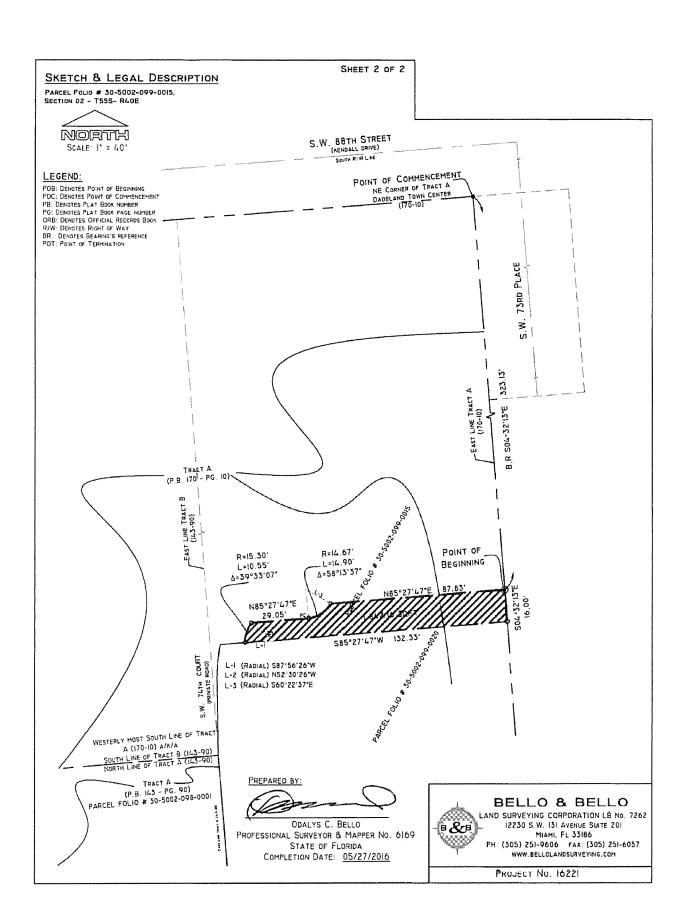


Exhibit C - ii

Exhibit D

Locations of Crane and Delivery Drive Lane

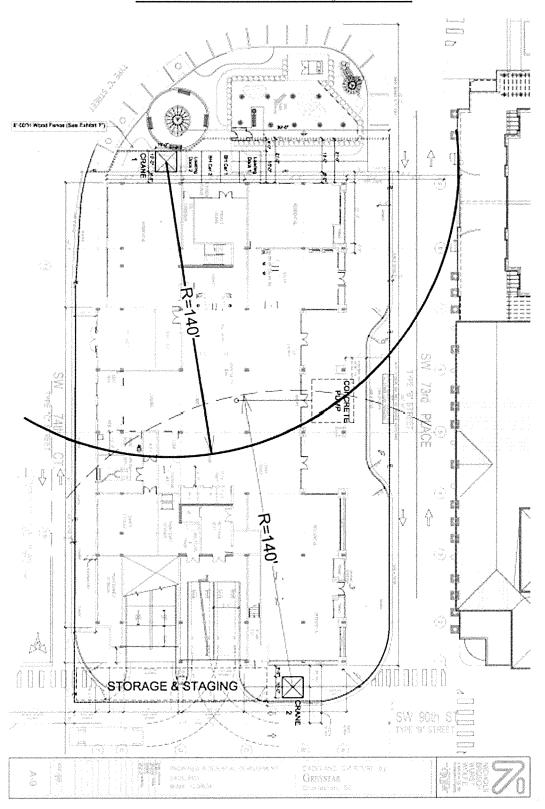


Exhibit D - i

Exhibit E

Air Rights Easement Area

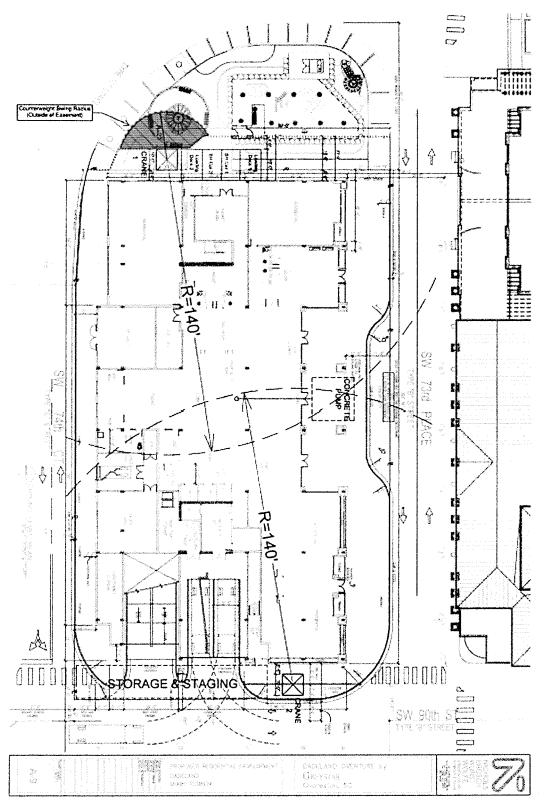


Exhibit E - i

Exhibit F

Fencing Detail

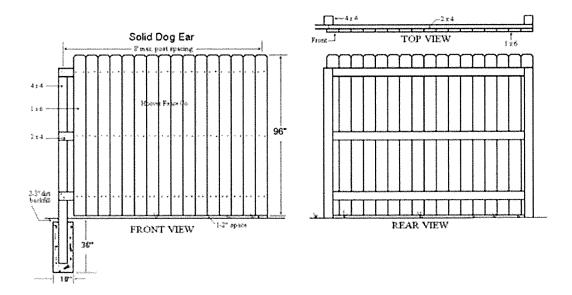
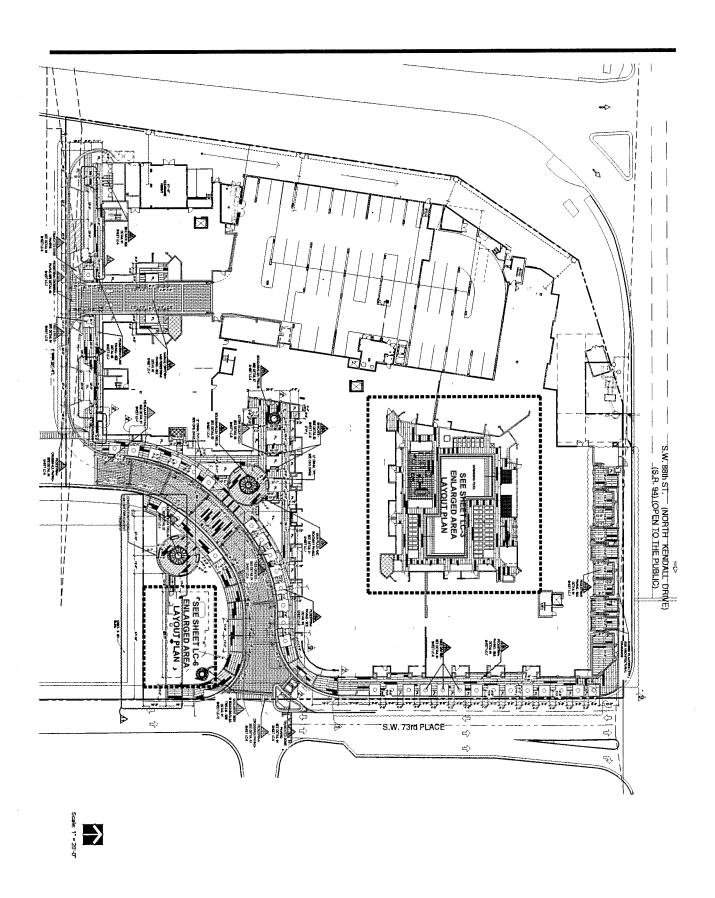
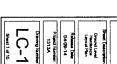


Exhibit G

Pearl at Dadeland Project - Plans and Specifications

[See Attached]



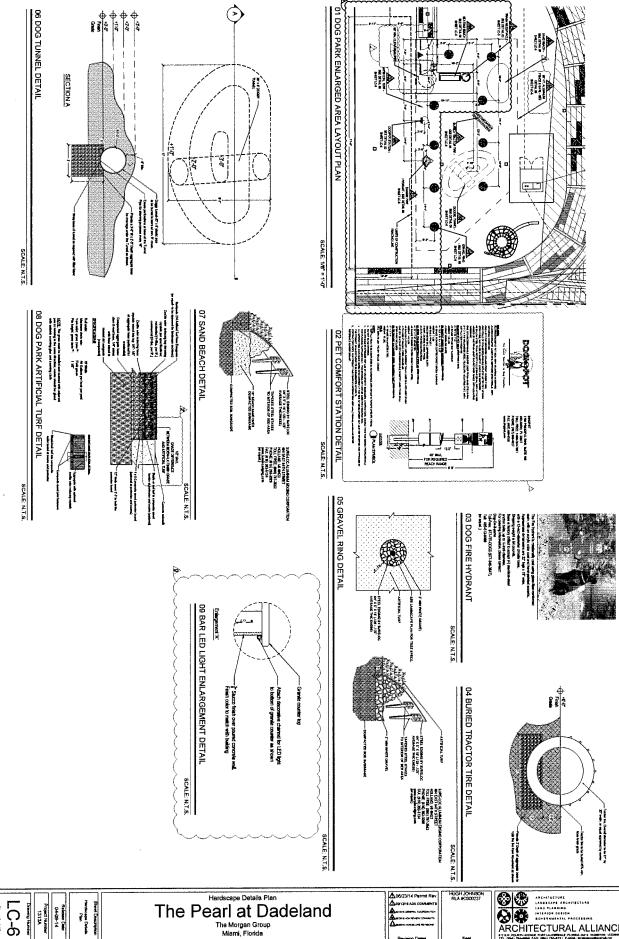


Overall Hardscape Layout Plan
The Pearl at Dadeland
The Morgan Group
Marth, Florida

A 05/23/14 Permit Rev
A 09/17/14 Permit Rev
A 05/07/14 Calent revisions







SITE PLAN RESUBMITTAL #1_04/30/15

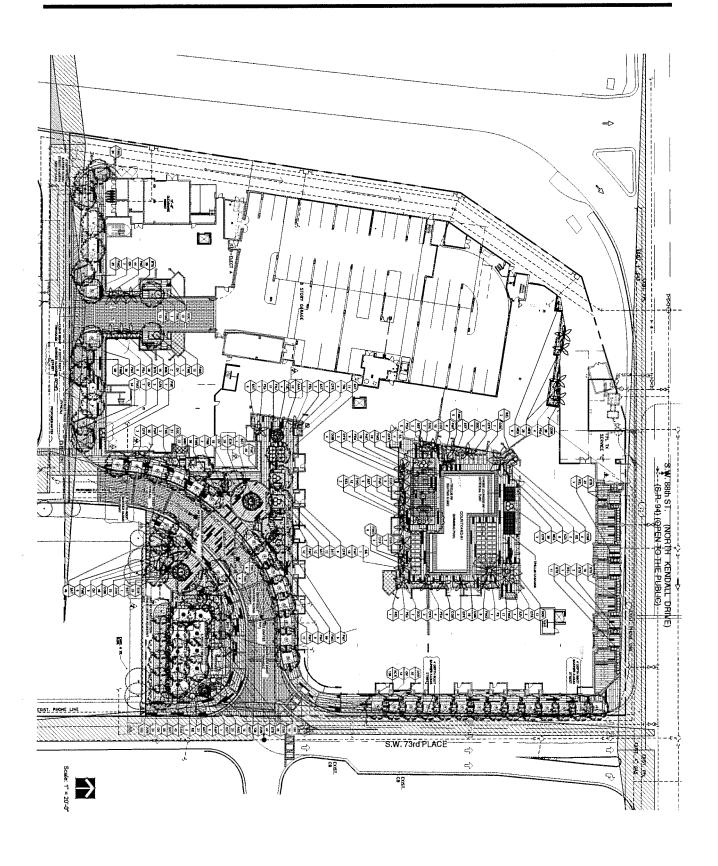
The Pearl at Dadeland
The Morgan Group
Miami, Florida

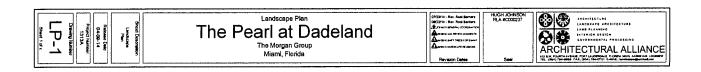
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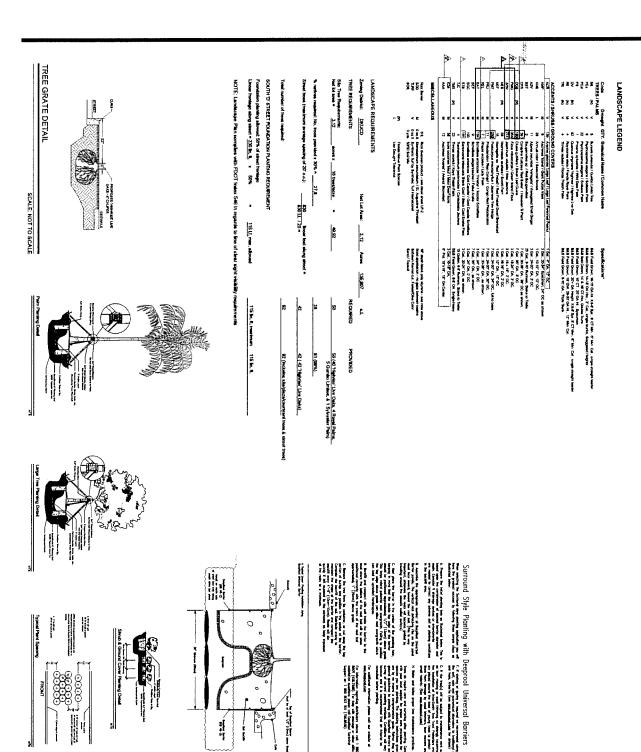
AND STATEMENT
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AND STATEMENT ASSOCIATIONS

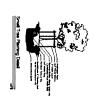
ARCHITECTURAL ALLIANCE
THE ACCOUNT AND STATEMENT ASSOCIATIONS

ACCURATE CONTROL OF A CONTROL AND A SOCIATION ASSOCIATION ASSOCI









Relaxé Date 04-09-14 Project Number 1313A

Landscape Legend, Details, and Spacifications

LP-2

SPECIAL INSTRUCTIONS

The pilen bakes precedence over the pilent list.





GENERAL PLANTING REQUIREMENTS

Landscape Legend, Details, and Specifications
The Pearl at Dadeland

The Morgan Group Miaml, Florida

All sizes shown for plant shadered on the plants are to be considered Mainten.
All plant makered must make or exceed these maintenant explanates for both
height and spread. Any other mayarements for spocks expect or effect as most
on the plant(s) will also be requested for final exceptions. Name are so to concentrations planting materials for Name areas for 60 days offer final ecceptance by the center sentence.